

## OUR COMMITMENT TO YOU

Brandes Investment Partners, L.P. ("Brandes") is committed to safeguarding the use of your personal information that we have as your investment adviser. Brandes and its affiliates (referred to as "we", "our" and "us" throughout this notice) protect the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Brandes provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

## PRIVACY POLICY BACKGROUND

Brandes is a U.S. Securities and Exchange Commission ("SEC") registered investment advisor and has developed this policy as required by SEC Regulation S-P and the U.S. Gramm-Leach-Bliley Act of 1999. Regulation S-P and the U.S. Gramm-Leach-Bliley Act of 1999 require that Brandes implement policies and procedures to protect the non-public personal information of consumers and customers that Brandes collects in the normal course of conducting its business, and that Brandes provide a notice to such persons that describes our privacy policy.

## THE INFORMATION WE COLLECT ABOUT YOU

You typically provide personal information when you complete a Brandes account application. This information may include your:

- Name and address
- Email address
- Phone number
- Social Security or taxpayer identification number
- Assets
- Income
- Account balance
- Investment activity
- Accounts at other institution

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Subscription Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, questionnaires and data through our web site;
- Information about your transactions with us, our affiliates or others

## LIMITING COLLECTION OF INFORMATION

Brandes only collects personal information necessary for business purposes, which includes information for customer account administration, communication with financial advisors on their clients' accounts, and information that is required for regulatory purposes.

**INFORMATION ABOUT YOU THAT BRANDES SHARES**

Brandes works as an organization to provide products and services that benefit our customers. We may share non-public personal information with our affiliates for proper business purposes in connection with the management or servicing of your account. When processing transactions or managing accounts on your behalf, Brandes restricts access as much as possible to your personal and account information to employees and agents in order to provide products and services for which you have hired Brandes.

Brandes may also disclose non-public personal information to non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to persons we believe to be your authorized agent or representative, regulators in order to satisfy Brandes' regulatory obligations, and as otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

**INFORMATION ABOUT FORMER INVESTORS**

Brandes does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

**CONFIDENTIALITY AND SECURITY**

Our employees are advised about the firm's need to protect and respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

**WE'LL KEEP YOU INFORMED**

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. At all times, you may view our current privacy policy on our website at [www.brandes.com](http://www.brandes.com), or contact Private Client Services at 1.800.237.7119 (+1.858.755.0239 if calling from outside the United States and Canada) for a copy.

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